

TOP NOTCH BUILDING

302 E 11th Street, Schuyler, Nebraska 68661

Feasibility Study and Analysis



Prepared by
Alley Poyner Macchietto Architecture
and Field Day Development
October 2014



ACKNOWLEDGEMENTS

Funding for the Feasibility Study and Analysis provided by Schuyler Community Development, Inc.

MAYOR

David Reinecke

CITY ADMINISTRATOR

Mary Peschel

SCHUYLER COMMUNITY DEVELOPMENT, INC.

Lonnie Kitt, President

Larry Karel, Vice President

Jerry Karnatz, Secretary

Charlie Heavican, Treasurer

Richard Folda

Jeff Gall

Jarrold Gillig

Jon Knutson

Chris Langemeier

Denise Kracl

Brian Vavricek

Kem Cavanah, Economic Development Coordinator

NEBRASKA MAIN STREET NETWORK, INC.

Elizabeth Chase

CONSULTANT TEAM

Alley Poyner Macchietto Architecture, Incorporated
Field Day Development

Alley Poyner Macchietto Architecture and Field Day Development wish to express appreciation for the assistance provided by the City of Schuyler, Schuyler Community Development, Inc., and Nebraska Main Street Network, Inc.

BACKGROUND

INTRODUCTION

The Team.....	2
Purpose of Study.....	2
Overview of Building.....	2
Possible Options.....	3
Assumptions.....	3

EXISTING BUILDING CONDITIONS

Site.....	4
Construction.....	4
Exterior.....	5-7
Interior.....	8-12
Evaluation Summary.....	13
Existing Floor Plans.....	14-15

FEASIBILITY STUDY

GENERAL CONSIDERATIONS

Code Analysis.....	16-17
Historic Analysis.....	18-20
Flood Plain.....	21-22

OPTION A: OFFICE - APARTMENTS

Overview, Scope of Work.....	23-24
Construction/Renovation Costs.....	25
Financial Analysis.....	26
Possible Funding Sources.....	27
Redevelopment Sequence.....	28
Proposed Floor Plans.....	29-30

OPTION B: RETAIL - APARTMENTS

Overview, Scope of Work.....	31-32
Construction/Renovation Costs.....	33
Financial Analysis.....	34
Possible Funding Sources.....	35
Redevelopment Sequence.....	36
Proposed Floor Plans.....	37-38

OPTION C: OFFICE - OFFICE

Overview, Scope of Work.....	39-40
Construction/Renovation Costs.....	41
Financial Analysis.....	42
Possible Funding Sources.....	43
Redevelopment Sequence.....	44
Proposed Floor Plans.....	45-46

SECOND FLOOR ALTERNATE

Overview, Scope of Work.....	47
Construction/Renovation Costs.....	48
Proposed Floor Plan.....	49

SUMMARY

Conclusion.....	50
-----------------	----

The Team Alley Poyner Macchietto Architecture was selected by Schuyler Community Development, Inc. to provide a feasibility study and analysis for the Top Notch Building in Schuyler, Nebraska. To assist with the study, Field Day Development of Omaha was hired to provide a financial feasibility and tax credit analysis, provide reliable cost information, and overall input regarding the prospects of renovating this historic structure.

Purpose of Study The feasibility study is to analyze viable adaptive reuse options in combination with either private, public, or non-profit ownership; to project estimated building restoration costs; and, to identify potential funding sources associated with reuse options thereby charting a course for sustained long-term preservation of Schuyler's iconic and critically located downtown historic building.

Overview of Building Constructed as a single story building in the 1880's, with a second story completed between 1906 and 1907, the historic character of the Top Notch Building contributes to the charm of downtown Schuyler. Due to the age of the building, it has experienced many years of use, wear, and alterations from the various street-level retail tenants and accommodations made on the second floor by the Independent Order of Odd Fellows (I.O.O.F.) lodge. The building was constructed in a time when issues such as energy efficiency, handicapped accessibility, and rapidly advancing communication technologies were not factors in design or materials. Over time, whether for practical or aesthetic reasons, the building underwent modifications to address repairs and improvements. Less visible functional features such as mechanical, electrical, and plumbing systems have received little attention and are at the end of their useful lives. In July 2010, the building was damaged by fire. The owner opted not to repair or restore the building and as a result the building was sold twice in 2011. The City of Schuyler purchased the building in June 2012. Since the fire, the building has remained vacant. Historic renovation and preservation of the building's exterior is desired by many in the community and the interior is very suitable for adaptable reuse.

Possible Options The study addresses three possible options:

1. Complete renovation/restoration of the building to accommodate a mixed use of *office space (first floor)* and *rental apartments (second floor)*.
2. Complete renovation/restoration of the building to accommodate a mixed use of *retail space (first floor)* and *rental apartments (second floor)*.
3. Complete renovation/restoration of the building to accommodate *office space* on both the first floor and second floor.

All square footages listed are approximate. For the purpose of this study, the following definitions apply:

Net square footage is the area of an individual room or space that is assigned to or available for use by personnel, furnishings, and equipment. Each room or space is measured from the inside finished surface of surrounding permanent walls.

Net non-assignable square footage is the sum of all areas not available for assignment to an occupant or for a specific use, but necessary for the general operation of a building. This includes building services, circulation, and mechanical that are used to support the building's general operation.

Leasable square footage is the sum of space measured from the center of interior walls separating two rentable areas to the outer face of the exterior walls.

- Assumptions**
- Floor plan options illustrated in this study comply with Secretary of the Interior Standards if private ownership elects to pursue historic tax credits.
 - Renovation will comply with applicable municipal codes, ordinances, and laws.
 - Renovation assumes the entire building is unoccupied during demolition and construction. We anticipate this being completed in one phase.
 - Preliminary construction/renovation costs provided reflect current prices/rates. Costs will be impacted by construction start dates beyond Spring 2015.

EXISTING BUILDING CONDITIONS

SITE

The Top Notch Building was evaluated to determine the scope of work that would be required to stabilize the building and meet the prevailing code requirements.

Building located on the northeast corner of 11th and B Streets in downtown Schuyler, Nebraska and situated one block west of the Colfax County Courthouse. It is positioned on two lots, approximately 44' x 88', with the short (south) side of the building facing 11th Street and the long (west) side of the building facing B Street. Concrete sidewalks, in good condition, wrap around the building's perimeter. On-street parking is also provided and there is no alley access to the building.

CONSTRUCTION

Building constructed with load-bearing exterior and interior masonry walls and a wood framed interior. Supplemental structure was added after the 2010 fire when many of the floor joists on the ceiling of the first floor were left charred, compromising their structural integrity. The damaged structural members have been either reinforced or replaced completely. Towards the front half of the east bay, steel brackets have been adhered to the face of the masonry walls to provide additional support to the joists above. Currently, the building is structurally sound.



Schuyler, NE, Aerial View: red, dashed box indicates building location. Google Earth Map.

EXISTING BUILDING CONDITIONS

EXTERIOR

The main body of the building is clad in a pressed, brown-colored brick laid in a running bond with Ashlar stone accents. Two, white metal cornices adorn the building. One wraps the roofline while the other one visually separates the first and second floors. Decorative brickwork, such as the horizontal brick belt courses and arched window head openings constructed with brick keystones on the second floor, further showcase the workmanship of the craftsman who designed, assembled and installed such unique features.

The main entrance, set at a diagonal, is located on the street corner and situated beneath the corner turret, which projects outwards at the second floor. A pressed metal ceiling remains on the bottom of the turret in good condition. The main entrance has endured many modifications throughout the years. Currently, the main entrance opening is infilled with stud wall construction and painted plywood. A solid door, centered within the opening, provides access into the west bay of the first floor.



Upper metal cornice with classical details.
Photo taken by APMA - June 2014.



Lower metal cornice and pressed metal ceiling on bottom of turret.
Photo taken by APMA - June 2014.



Exterior - Corner view of building. Photo taken by APMA - June 2014.

EXISTING BUILDING CONDITIONS



Exterior - West facade of building (B Street). Photo taken by APMA - June 2014.



West (B Street) entrance to second floor with stone door surround, colonettes, and arched glass transom window. Photo taken by APMA - June 2014.

The B Street **west facade** consists of four, first floor tenant bays. The north two bays have been infilled with modern aluminum storefront systems while the south two bays have been infilled with brick bases and stud wall construction finished with painted plywood. However, historic colonettes continue to frame the storefront openings. A secondary entrance which provides direct access to the second floor is located between the two north bays. Although modified slightly, this entrance retains much of its historic integrity. Another surviving historic element is the prismatic glass transom found above the storefront in the bay just south of the historic, west entrance.

The second floor consists of nine, historic window openings. The original wood windows have since been replaced with a small one-over-one double hung vinyl window in the bottom sash and a piece of plywood to infill the upper sash. The middle window opening remains completely infilled. All of the vinyl windows are operable and in good condition.

EXISTING BUILDING CONDITIONS



Exterior - South facade of building (11th Street). Photo taken by APMA - June 2014.



Colonettes along storefront edges and damaged metal cornice. Photo taken by APMA - June 2014.

The 11th Street **south facade** consists of two, first floor tenant bays. Both bays have been infilled with brick bases and stud wall construction finished with painted plywood. Two, solid doors in the east bay provide access into the east bay on the first floor. The infilled storefronts each have two vinyl windows. Similar to the west facade, historic colonettes continue to frame the storefront openings. The lower metal cornice is in poor condition on this facade due to damage from the 2010 fire.

The second floor consists of four, historic window openings. The original wood windows have been replaced. The west three window openings have been infilled with plywood. The east window opening has a small one-over-one double hung vinyl window in the bottom sash and a piece of plywood to infill the upper sash.

EXISTING BUILDING CONDITIONS

INTERIOR

The interior has undergone the most changes due to the change in use over time and damage caused by the 2010 fire.

An unfinished cellar area (approximately 18' x 12') and crawl space exists below the first floor level.

The **first floor**, based on the building's footprint, consists of three bays which are divided by load-bearing masonry walls. Access from bay to bay is provided through existing masonry wall openings. The north bay, which runs in the east and west direction, is the smallest and contains an existing chimney shaft. The west and east bays run in the north and south direction. The west bay has the most street presence with four storefronts and the main, diagonal entrance. A historic stair, with direct access to and from the second floor remains situated between the north and west bays. More than half of the west bay has a raised, wood floor. It is unknown if the raised, wood floor is original to the building. If the raised floor remains as part of future renovation work, then accessibility may be addressed with the use of a ramp. In the east bay is a second stair, which is situated along the east wall.

A fire in 2010 charred the masonry walls and wood flooring members on the first floor. Modern flooring materials such as carpet, linoleum, and wood flooring remain but are in poor condition.



Interior - North commercial bay on first floor.
Photo taken by APMA - June 2014.



Interior - East commercial bay on first floor.
Photo taken by APMA - June 2014.

EXISTING BUILDING CONDITIONS



Interior - West commercial bay on first floor. Photo taken by APMA - June 2014.



Interior - Prismatic glass transom above display window in west commercial bay on first floor. Photo taken by APMA - June 2014.

EXISTING BUILDING CONDITIONS



Interior - South stair along east wall in east bay. Photo taken by APMA - June 2014.



Interior - (Left) North stairwell. (Right) Top of south stair from public corridor. Photo taken by APMA - June 2014.

EXISTING BUILDING CONDITIONS

The **second floor** can be divided into two separate areas: the north bay and south bay. Currently, the north bay is composed of one apartment. The south bay consists of three apartments, two public stairs, and a public corridor. All apartments are currently vacant and show signs of deterioration. Minor damage from several water leaks requires repair throughout much of the second floor ceiling. Even though the building's roof was replaced in 2013, abatement of any lingering odors or mold needs to be addressed prior to future occupancy.



Interior - Existing Unit 4 apartment on second floor.
Photo taken by APMA - June 2014.



Interior - Existing Unit 2 apartment on second floor. Photo taken by APMA - June 2014.

EXISTING BUILDING CONDITIONS



Interior - Existing Unit 2 apartment on second floor with wood floor. Photo taken by APMA - June 2014.



Interior - Two different patterns of pressed metal ceiling found in existing Unit 1 (top) and existing Unit 2 (bottom). Photos taken by APMA - June 2014.

There is evidence on the second floor of historic plaster and lath walls, cut near the ceiling to accommodate new stud wall construction below. This compromises the integrity of the historic walls.

A pressed metal ceiling, found in two different patterns and accompanied by a small crown molding, remains above the modern dropped ceiling system. It is uncertain how much of the metal ceiling remains on this floor.

EXISTING BUILDING CONDITIONS

EVALUATION SUMMARY

Overall, the materials used to construct the building are durable and the extant detailing helps to define the building's most prominent features.

Observations on the exterior reveal that the brickwork has been recently tuckpointed and is in good condition. The stone sills along the sidewalk and beneath the second floor windows may require some repairs. The roof, replaced in August 2013, is currently in good condition. Besides those areas damaged by fire and smoke, the lower and upper metal cornices seem to be secure and need little repair work.

All of the storefronts have been modified over time, some being infilled with stud wall construction and new windows. These storefronts have the potential to be returned to their historic configuration with inset entries and transom windows.

Observations on the interior reveal that the building has endured a fire. Most of the interior walls in the west and east bays on the first floor have been left charred. The west bay ceiling has been repaired and covered by drywall while the east bay ceiling has been removed, exposing the floor joists above. Additional structural members were added in Fall 2011 to reinforce those areas most affected by the fire. The south stairway, located next to the east wall, is in stable condition but lacks proper handrail components. The north stairway remains in good condition. Four vacant apartments remain on the second floor, each equipped with modern finishes such as drywall, carpet, wood and linoleum flooring which show signs of significant deterioration. Water damage, from previous leaks in the roof, is also apparent on some of the suspended drywall ceilings. A historic, pressed tin ceiling remains above the suspended ceiling but it is unknown to what extent. A public corridor provides access to both stairs and a public washer and dryer room.

All mechanical, electrical, and plumbing systems have reached the end of their useful life. The building currently does not have a fire alarm, fire sprinkler, data or security systems.

A complete historical rehabilitation/restoration of the building's exterior will ensure its historical integrity by maintaining and preserving the major public spaces to their original condition while rehabilitating its infrastructure.

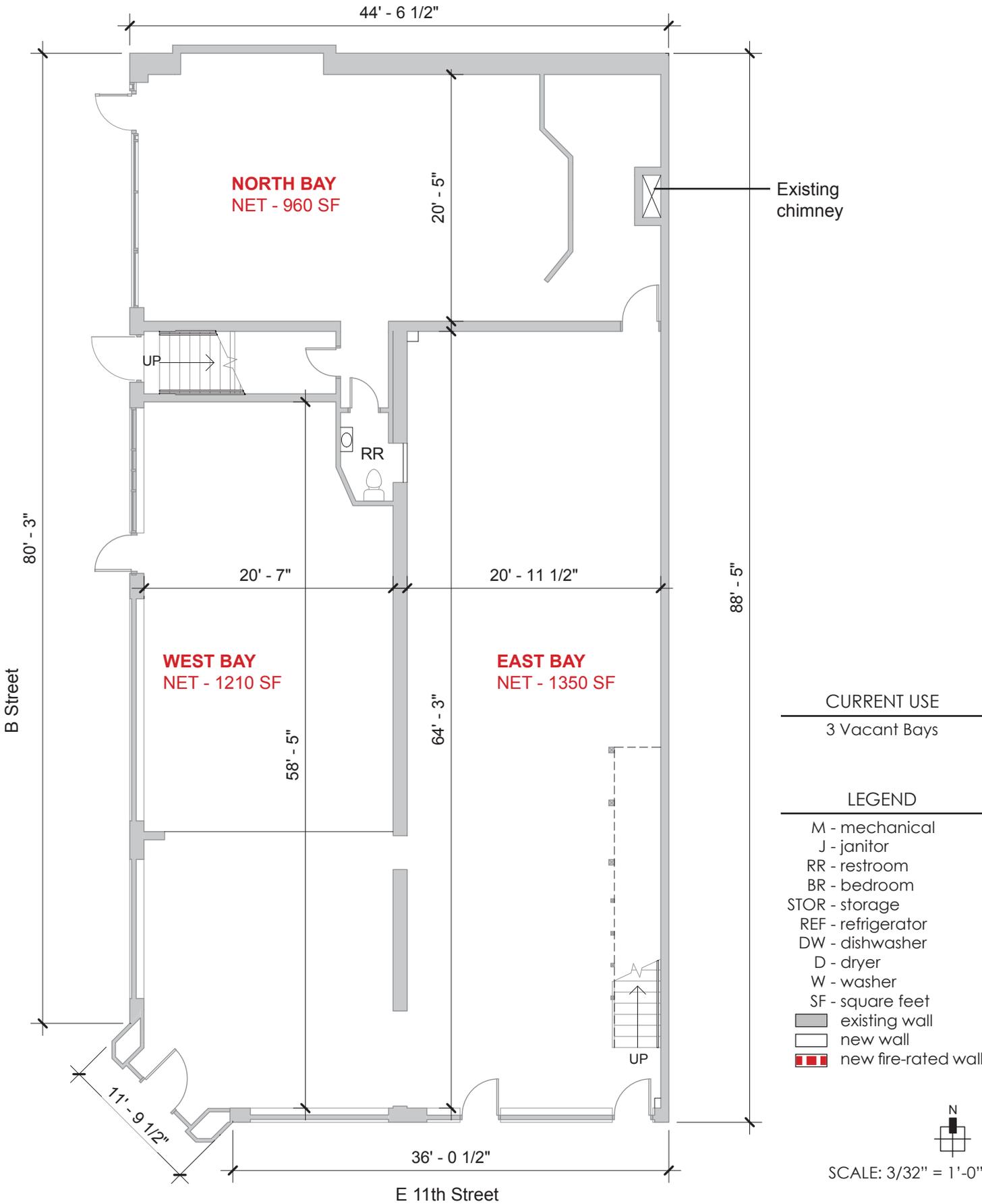
Key Features to be Preserved:

- Main corner entrance
- Historic west entrance door & transom
- Metal cornices
- Colonettes framing each storefront
- Corner turret
- Original north stair
- Pressed metal ceiling on second floor

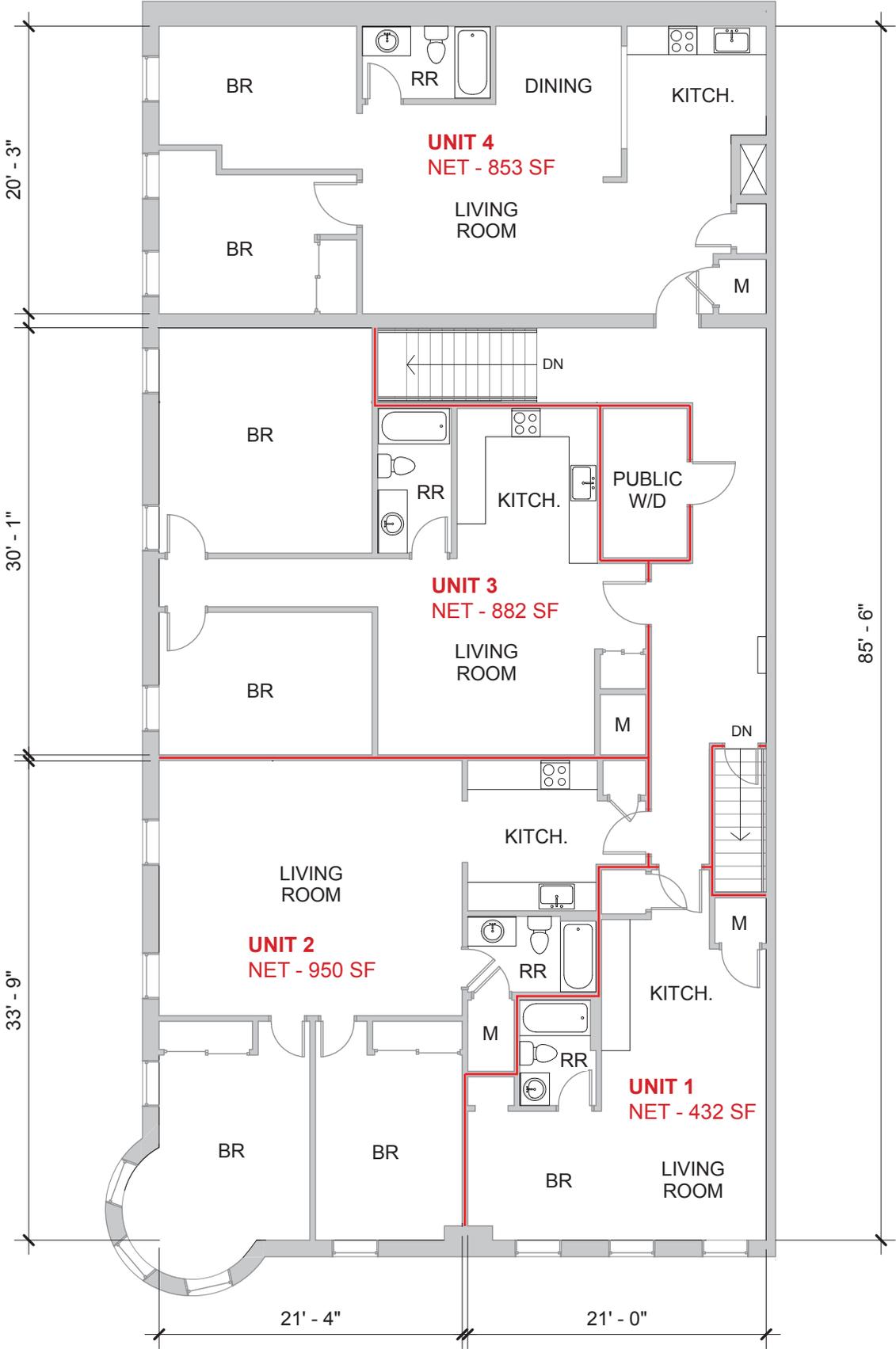
Key Features to be Restored:

- One-over-one life, double hung windows on second floor
- All storefronts

EXISTING FIRST FLOOR PLAN



EXISTING SECOND FLOOR PLAN



- CURRENT USE**
4 Vacant Apartments
-
- LEGEND**
- M - mechanical
 - J - janitor
 - RR - restroom
 - BR - bedroom
 - STOR - storage
 - REF - refrigerator
 - DW - dishwasher
 - D - dryer
 - W - washer
 - SF - square feet
 - ▬ existing wall
 - ▬ new wall
 - ▬ new fire-rated wall



SCALE: 3/32" = 1'-0"

GENERAL CONSIDERATIONS

CODE ANALYSIS

Codes used for the following analysis are the 2009 International Building Code (IBC), 2000 Fire & Life Safety Code, and 2010 ADA Standards for Accessible Design.

The building is a two-story brick building with no basement. The building was constructed with exterior and interior brick load-bearing walls, a wood framed interior, and a wood truss roof system. This construction assembly is referred to as Type III-B construction.

Although currently vacant, the building previously contained more than one occupancy group: A (Assembly), B (Business), M (Mercantile), and R-2 (Residential-Apartments).

The change in elevation across the west and south facades will need to be addressed in terms of accessible requirements. Ramps on the exterior and interior can help resolve these issues.

Building Facts:	
First Floor	3,940 SF
Second Floor	3,975 SF
<hr/>	
Total Building Area (Gross): 7,915 SF	
Height: 40' above grade	
Currently Sprinklered: No	



Elevation changes at west facade entrances and at main corner entrance. Photo taken by APMA - June 2014.

CODE ANALYSIS

Currently, two interior stairways provide a means of egress/exit from the second floor. The existing distance between the two stairways on the second floor doesn't meet code (see minimum distance requirements beneath left diagram). To ensure the proper distance for exiting requirements is met in a future renovation, the non-historic (south) stairway shall be removed and rebuilt in a different configuration. A fire door, constructed at the top of the historic (north) stairway, would provide better separation from smoke and fire.

An elevator would be required in Option C (office-office) under provisions of the 2010 ADA Standards for Accessible Design, Section 206.2.3.

Due to the 2010 fire, unsafe electrical wiring needs to be replaced. New mechanical, electrical, and fire protection systems need to be installed along with proper exit signage and emergency lighting.

In the 2006 International Energy Conservation Code, Section 101.4.2 allows for exemption of energy code for historic buildings. "Historic" meaning a building listed on the National Register of Historic Places or listed as part of a local historic program.

The building was documented by Alley Poyner Macchietto Architecture, who produced as-built drawings and supplied the proposed design solutions, which show how the code deficiencies may be cured.

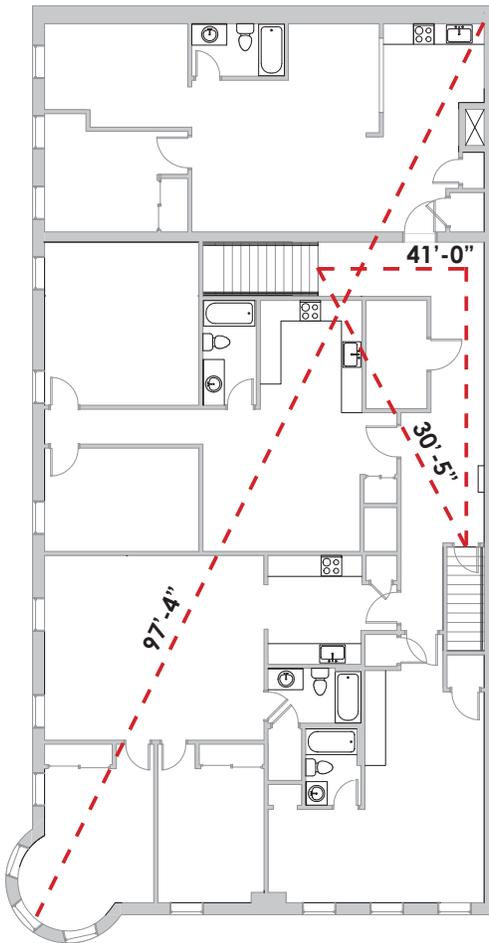


Diagram of existing second floor plan showing distance between current stairways.

IBC 2009: Section 1015.2.1

Two exits or exit access doorways.

"Where two exits or exit access doorways are required from any portion of the exit access, the exit doors or exit access doorways shall be placed a distance apart equal to not less than one-half of the length of the maximum overall diagonal dimension of the building." Exceptions 1 and 2 also considered.

Minimum distance(s) required by code:

Bldg. w/ no sprinkler or exits interconnected by a 1-hour fire-rated corridor:

Min. separation of exits $97'-4" \div 2 = 48'-8"$

Existing distance between stairs: $41'-0"$

Equipped w/sprinkler:

Min. separation of exits $97'-4" \div 3 = 32'-5"$

Existing distance between stairs: $30'-5"$

IBC 2009: Section 1029.1

Emergency Escape and Rescue.

"In addition to the means of egress, provisions shall be made for emergency escape and rescue in Group R (Residential) occupancies."

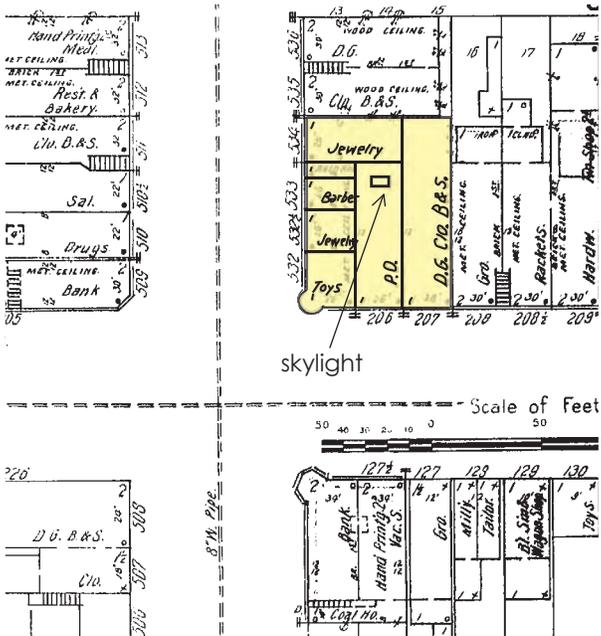
Exception 1 considered: *In other than Group R-3 occupancies, buildings equipped throughout with an approved automatic sprinkler system.*

Exception 2 considered: *In other than Group R-3 occupancies, sleeping rooms provided with a door to a fire-resistance-rated corridor having access to two remote exits in opposite directions.*

HISTORIC ANALYSIS

Overview The Top Notch Building is well preserved and structurally sound due to the recent maintenance program and low turnover of owners and uses. Those changes in use, which have occurred over the years, have not required significant changes to the character defining elements of the structure's exterior. Where possible, original materials have been repaired rather than replaced.

Building History The Oddfellows Block (also known as the Top Notch, named after the café located on the corner) has an interesting and complex property history. On the site of the current building, was Schuyler's first U.S. Post Office established in August of 1874. According to property records and Sanborn maps, a single story building was constructed on the site in the 1880's which housed a jewelry store, news stand and the U.S. Post Office (see map to the left). A skylight, indicated by the rectangle on the map, once allowed light to penetrate into the rear of the Post Office bay. In 1905, the Independent Order of Odd Fellows (IOOF) Lodge No. 28 of Schuyler made plans to construct a second story on top of the existing one-story building on the corner of Montana and Vine (now 11th and B Streets). The Oddfellows hired architect Albert H. Dyer of Fremont to draw up plans for the structure. The original plans for the building called for three stories, but only the second-story was actually completed. While the design work was initiated circa 1904-1905, actual possession and occupation of the space by the lodge did not occur until 1907. Over time, the street level commercial bays were leased for various retail activities while the lodge activities continued upstairs. In 1945, the Top Notch Café opened on the corner and was there until the 1990's. Sometime prior to 1940, the far east bay of the building was sold to a separate owner. This bay received major cosmetic upgrades to its exterior. The historic metal cornices were removed and the entire brick building face was covered. Although modified on the exterior, the building continued to function the same on the interior. The lodge eventually left the building and the west portion of the former lodge was turned into apartments. A fire in July of 2010 has since left the building vacant.



1900 Sanborn Map of Schuyler. Highlighted area indicates building location (east bay not included in feasibility study). The skylight opening was infilled when the second floor was added to the building. Map not to scale.

Significance The Oddfellows Block is locally significant in the area of commerce for its association with the Top Notch Cafe. It is also significant in the area of social history for its association with the IOOF and their role of housing fundraisers and benefits for members of the local community.

HISTORIC ANALYSIS

Integrity The Top Notch Building maintains a good level of integrity to illustrate its association with local businesses and to represent mixed use buildings in downtown Schuyler. Although its immediate setting has changed slightly, through the loss of adjacent commercial buildings and modified building face materials, this building still speaks to a time when this intersection hummed with commercial activity. The building has retained much of its external architectural characteristics such as the corner turret, metal cornices, and detailed brickwork, which are unique and help to define the building's Italianate style.

1900 Odd Fellows Building.
Schuyler Nebraska Centennial 1870-1970.



Future Plans Currently, a National Register Nomination is being prepared by Elizabeth Chase with the Nebraska Main Street Network to list the building on the National Register of Historic Places. The National Register of Historic Places is part of a national program, monitored by the National Park Service, to coordinate and support public and private efforts to identify, evaluate, and protect America's historic and archeological resources. Listing in the National Register is the first step towards eligibility for National Park Service administered Federal tax credits that have leveraged more than \$45 billion in private investment.¹

¹ National Register of Historic Places, <http://www.nps.gov/nr/about.htm>

HISTORIC ANALYSIS

Federal Historic Tax Credits

A 20% income tax credit is available for the rehabilitation of historic, income-producing buildings that are determined by the Secretary of the Interior, through the National Park Service, to be certified historic structures. The State Historic Preservation Office and the National Park Service review the rehabilitation work to ensure that it complies with the Secretary's Standards for Rehabilitation.

State Historic Tax Credits

In April 2014, Nebraska passed Legislative Bill 191, which creates a historic tax credit at the state level to further incentivize property owners and developers to revitalize historically significant properties throughout Nebraska. The Nebraska historic tax credit allows Nebraska property owners an income tax credit of 20% on qualified rehabilitation costs made to a historically significant property.



1907 - 1908 First Schuyler Post Office (Top Notch Dining Room).
Schuyler Nebraska Centennial 1870-1970.



1970 Top Notch Cafe.

GENERAL CONSIDERATIONS

FLOOD PLAIN

Platte River Flood Plain

Currently, the Top Notch Building is not located in a designated flood plain area.

However, the Federal Emergency Management Agency (FEMA) is currently revising flood plain maps along the Platte River, which include the city of Schuyler.

Although the latest FEMA maps were rescinded in April 2014, the pending revised flood plain map for Schuyler will place the entire downtown central business district, including the Top Notch Building, into a special flood plain hazard area. Placement in a hazardous flood plain area will require the Top Notch Building be brought up to current flood plain management standards if a substantial improvement was made to the building.

FEMA Basic Rule 44 CFR 59.1 (Unit 8)

“Substantial improvement” means any reconstruction, rehabilitation, addition or other improvement to a structure, the total cost of which equals or exceeds 50% of the market value of the structure before the start of construction of the improvement.

See next page for how the Top Notch Building could be exempt from such requirements.



Current Platte River flood plain map of Schuyler - cropped to show building location in red.

FLOOD PLAIN

Historic structures are exempt from the National Flood Insurance Program's (NFIP) substantial improvement requirements and don't have to be elevated or floodproofed if the following three criteria are met and approved by the community:

1. The building must be a "historic structure." The National Flood Insurance Program (NFIP) defines this as any structure that is:
 - Listed individually in the National Register of Historic Places or preliminarily determined as meeting the requirements for individual listing on the National Register.
 - Certified or preliminarily determined as contributing to the historical significance of a registered historic district.
 - Individually listed on a state inventory of historic places.
 - Individually listed on a local inventory of historic places.
2. The project must maintain the historic status of the structure. If the proposed improvements to the structure will result in it being removed from or ineligible for the National Register or federally-certified state or local inventory, then the proposal cannot be granted an exemption from the substantial improvement rule. The best way to make such determinations is to seek written review and approval of proposed plans by the local historic preservation office, or if it's federally certified, by the state historic preservation office.
3. Take all possible flood damage reduction measures. Even though the exemption to the rule means the building does not have to be elevated to or above Base Flood Elevation (BFE), or be renovated with flood-resistant materials that are not historically sensitive, many things can and should be done to reduce potential flood damage.

What happens when the owner wishes to make an improvement to an existing building, especially if the building is damaged by a fire, flood or other cause?

If the cost of improvements or the cost to repair the damage exceeds 50% of the market value of the building, it must be brought up to current flood plain management standards. However, historic structures are exempt.

OPTION A

OFFICE - APARTMENTS

OPTION A: OFFICE & APARTMENTS

OVERVIEW

Option A would have office space on the first floor with four new apartments on the second floor.

Scope of Work *Items to remain/preserve:*

- Exterior and interior load-bearing masonry walls/openings
- North stair including entrance with stone door surround

Items selected for demolition:

- Existing infilled storefront systems, consisting of stud walls, brick, and various glazing components.
- Existing restroom in the west bay on the first floor.
- Existing wood framed south stair along east wall.
- Existing second floor windows.
- Existing four living units on the second floor and their respective mechanical, electrical, and plumbing systems.

Items for new construction:

Exterior:

- 7 new, matching storefronts¹ -1st floor
- 16 new windows² - 2nd floor
- metal cornice repairs
- stone sill repairs
- 7 new exterior doors with proper egress hardware

Interior:

- new wood framed, fire-rated stair enclosure
- mechanical, electrical, and plumbing upgrades
- miscellaneous paint and flooring finish upgrades

First Floor:

- new shared public corridor w/ public restrooms
- new ramp in west bay for universal access

Second Floor:

- 4 new apartments equipped w/ appliances
- new public corridor w/ mechanical room
- new fire-rated door at top of north stair



Historic - 1900



Existing - 2014

-
- ◀ 1 Assuming this building will be using historic tax credits, and held to the Secretary of the Interior Standards, the proposed first floor (in all options) illustrates bringing back the historic, recessed storefront design.
 - ◀ 2 New windows to resemble the historic one-over-one lite*, double hung configuration as shown in photo. * Lite also referred to as a pane of glass.

OPTION A: OFFICE & APARTMENTS

PRELIMINARY CONSTRUCTION / RENOVATION COSTS

Pricing Includes:

- 300 SF common area/lobby on first floor
- 120 SF shared public restrooms on first floor
- 3,015 SF office space for lease on first floor
- 4 apartments on second floor with amenities listed below

Selective exterior and interior demolition, asbestos abatement, existing mechanical/electrical/plumbing systems removal **\$ 12,500**

Minor brick and stone repairs on exterior, second floor window replacement, storefront replacement, exterior doors **\$ 53,400**

HVAC, plumbing, electrical, fire sprinkler, security, data, fire alarm, site utilities/upgrades **\$ 168,092**

Framing, drywall, paint, finishes, speciality contractors, appliances, trim/doors, new enclosed stair **\$ 192,444**

Site work, sidewalk grading, general conditions **\$ 6,000**

Total Construction Cost: \$ 432,436

Total price does not include purchase price of building/land, financing and soft cost fees¹, developer profit/overhead, operating and rent-up reserve, or construction manager fee. Asbestos removal an estimate only.

Typical apartment amenities include: phone, ethernet, cable TV, data hook-ups, washer/dryer, microwave, dishwasher, refrigerator, and stove.

¹ Soft costs include items such as: Architectural and Engineering fees, pre-construction services, project management and inspection fees, and other miscellaneous project costs.

OPTION A: OFFICE & APARTMENTS

FINANCIAL ANALYSIS

USE OF FUNDS			
	Construction		\$419,636
	Contingency		\$43,244
	Appliances		\$12,800
	Survey		\$3,500
	Architectural & Engineering		\$73,244
	Attorney / Accountant		\$10,000
	Developer Fee		\$30,000
	Market Study		\$6,500
	Environmental		\$1,800
	Cost Certification		\$8,000
	Construction Loan Interest		\$9,000
	Loan Fee		\$3,600
	Appraisal		\$5,000
	Title & Recording		\$3,000
	Marketing Expense		\$3,500
	Historic Fees		\$4,000
	Insurance		\$1,200
	Taxes		\$700
	TOTAL:		\$638,723*
SOURCE OF FUNDS			
	Bank Loan		\$276,000
	Tax Increment Financing Loan		\$70,000
	Federal Historic Tax Credits - 20%**		\$124,000
	State Historic Tax Credits - 20%**		\$124,000
	Funding Gap		\$44,723
	TOTAL:		\$638,723
OPERATING PROFORMA		ANNUAL RENTAL INCOME	
	1 BR/1 BA (2)	\$525/MO	\$12,600
	2 BR/1 BA	\$625/MO	\$7,500
	2 BR/2 BA	\$675/MO	\$8,100
	OFFICE A	\$605/MO	\$7,260
	OFFICE B	\$650/MO	\$7,800
	OFFICE C	\$615/MO	\$7,380
	GROSS ANNUAL INCOME		\$50,640
	BUILDING VACANCY		\$3,726
	OPERATING EXPENSES		\$16,596
	TOTAL:		\$20,322
	NET OPERATING INCOME		\$30,318
	BANK LOAN DEBT SERVICE		\$21,413
	ANNUAL CASH FLOW		\$8,905

Financial Assumptions

Bank Loan:

- Interest rate 4.75%
- Capitalization rate 9%
- Loan to value ratio 80%
- 20 year amortization
- 5 year term

TIF Loan:

- Interest rate 4.75%
- 15 year amortization
- 5 year term
- base taxes \$30,000
- TIF loan to value 95%

*Total cost does not include purchase price of building.

**Amount of tax credits generated by project costs. Not the value at which the credits can be sold.

OPTION A: OFFICE & APARTMENTS

POSSIBLE FUNDING SOURCES

Private Ownership

- Federal Historic Tax Credits
- State Historic Tax Credits
- Tax Increment Financing
- Community Development Block Grant
- HUD Home Funds
- Schuyler Facade & Building Improvement Fund
- Schuyler Commercial Building Program
- Bank Financing
- Owner Equity
- Nebraska Valuation Incentive Program*

Public Ownership

- Community Development Block Grant
- HUD Home Funds
- Bank Financing
- Nebraska Affordable Housing Trust Fund
- Other private foundation grants may be available

Non-Profit Ownership

- Federal Historic Tax Credits
- State Historic Tax Credits
- Community Development Block Grant
- HUD Home Funds
- Bank Financing
- Nebraska Affordable Housing Trust Fund
- Nebraska Valuation Incentive Program*
- Other private foundation grants may be available

*Not a source of funding but would help with operating costs.

OPTION A: OFFICE & APARTMENTS

REDEVELOPMENT SEQUENCE

Plan and Create Partnerships

Historic Part 1 Application (if pursuing historic tax credits)

Schematic Design

- develop alternative schemes for review/discussion
- select optimum scheme to develop
- prepare code analysis
- review by local building, zoning, and fire code authorities
- mechanical & electrical concepts / space requirements

Historic Part 2 Application (if pursuing historic tax credits)

Design Development

- finalize building plans
- develop exterior elevations and sections
- finalize code analysis
- mechanical and electrical integration
- review design development cost estimate
- review by local building, zoning, and fire code authorities

Construction Documents

- develop construction documents and specifications
- obtain final approval from local authorities
- review final cost estimate
- review project schedule
- review and approval by owner

Bidding

- provide necessary documentation
- answer questions and issue addenda
- conduct pre-bid meeting and walk-thru of building
- review and evaluate bids

Construction and Contract Administration

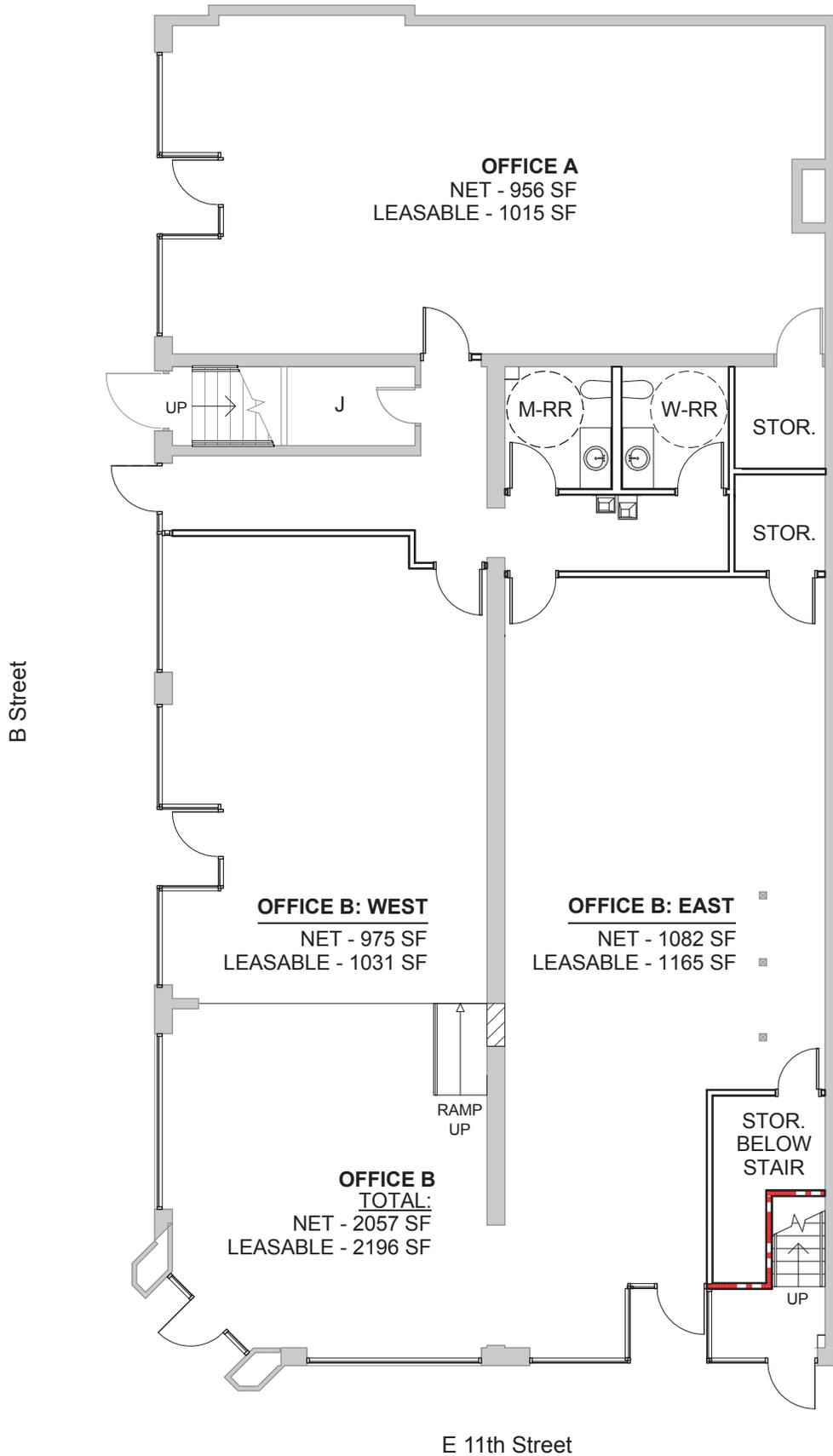
- conduct pre-construction meeting
- provide on-site field observation
- review and approve shop drawing submittals
- attend construction progress meetings
- review / approve contractor applications for payment
- prepare, distribute, and approve change orders
- provide punch list
- issue substantial and final completion applications

Historic Part 3 Application (if pursuing historic tax credits)

Lease Up

- attract tenants and reach stabilized occupancy

OPTION A: OFFICE - FIRST FLOOR PLAN



Net Non-Assignable 482 SF
(Public corridor, stairs,
shared public restrooms,
and janitor closet)

PROPOSED USE

2 Office Tenants

LEGEND

- M - mechanical
- J - janitor
- RR - restroom
- BR - bedroom
- STOR - storage
- REF - refrigerator
- DW - dishwasher
- D - dryer
- W - washer
- SF - square feet
- existing wall
- new wall
- new fire-rated wall



SCALE: 3/32" = 1'-0"

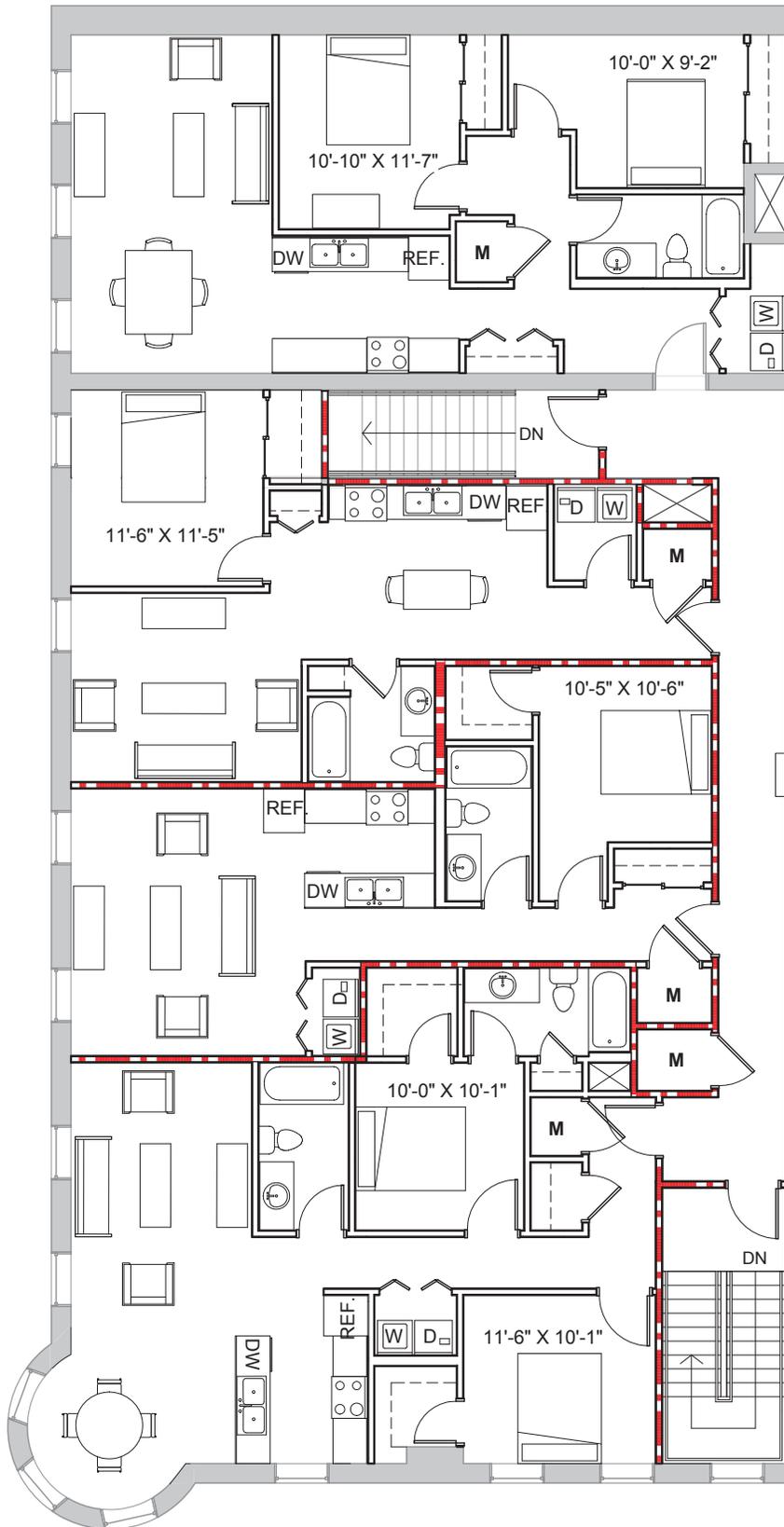
OPTION A: APARTMENTS - SECOND FLOOR PLAN

UNIT 4
2 BR - 1BA
 NET - 853 SF
 LEASABLE - 930 SF

UNIT 3
1 BR - 1BA
 NET - 634 SF
 LEASABLE - 687 SF

UNIT 2
1 BR - 1BA
 NET - 627 SF
 LEASABLE - 670 SF

UNIT 1
2 BR - 2 BA
 NET - 953 SF
 LEASABLE - 1047 SF



Net Non-Assignable 553 SF
 (Public corridor, stairs, and
 mechanical room)

PROPOSED USE

4 New Apartments

LEGEND

- M - mechanical
- J - janitor
- RR - restroom
- BR - bedroom
- STOR - storage
- REF - refrigerator
- DW - dishwasher
- D - dryer
- W - washer
- SF - square feet
- ▬ existing wall
- ▬ new wall
- ▬ new fire-rated wall



SCALE: 3/32" = 1'-0"

OPTION B

RETAIL - APARTMENTS

OPTION B: RETAIL & APARTMENTS

OVERVIEW

Option B is similar to Option A, but includes retail space on the first floor with four new apartments on the second floor.

Scope of Work *Items to remain/preserve:*

- Exterior and interior load-bearing masonry walls/openings
- North stair including entrance with stone door surround

Items selected for demolition:

- Existing infilled storefront systems, consisting of stud walls, brick, and various glazing components.
- Existing restroom in the west bay on the first floor.
- Existing wood framed south stair along east wall.
- Existing second floor windows.
- Existing four living units on the second floor and their respective mechanical, electrical, and plumbing systems.

Items for new construction:

Exterior:

- 7 new, matching storefronts¹ -1st floor
- 16 new windows² - 2nd floor
- metal cornice repairs
- stone sill repairs
- 7 new exterior doors with proper egress hardware

Interior:

- new wood framed, fire-rated stair enclosure
- mechanical, electrical, and plumbing upgrades
- miscellaneous paint and flooring finish upgrades

First Floor:

- new shared public corridor w/ public restrooms
- new ramps in west & east bay for universal access

Second Floor:

- 4 new apartments equipped w/ appliances
- new public corridor w/ mechanical room
- new fire-rated door at top of north stair

1 Assuming this building will be using historic tax credits, and held to the Secretary of the Interior Standards, the proposed first floor (in all options) illustrates bringing back the historic, recessed storefront design.

2 New windows to resemble the historic one-over-one lite*, double hung configuration. * Lite also referred to as a pane of glass.

PRELIMINARY CONSTRUCTION / RENOVATION COSTS

Pricing Includes:

- 300 SF common area/lobby on first floor
- 120 SF shared public restrooms on first floor
- 3,015 SF retail space for lease on first floor
- 4 apartments on second floor with amenities listed below

Selective exterior and interior demolition, asbestos abatement, existing mechanical/electrical/plumbing systems removal **\$ 12,500**

Minor brick and stone repairs on exterior, second floor window replacement, storefront replacement, exterior doors **\$ 53,400**

HVAC, plumbing, electrical, fire sprinkler, security, data, fire alarm, site utilities/upgrades **\$ 168,092**

Framing, drywall, paint, finishes, speciality contractors, appliances, trim/doors, new enclosed stair **\$ 192,444**

Site work, sidewalk grading, general conditions **\$ 6,000**

Total Construction Cost: \$ 432,436

Total price does not include purchase price of building/land, financing and soft cost fees¹, developer profit/overhead, operating and rent-up reserve, or construction manager fee. Asbestos removal an estimate only.

Typical apartment amenities include: phone, ethernet, cable TV, data hook-ups, washer/dryer, microwave, dishwasher, refrigerator, and stove.

¹ Soft costs include items such as: Architectural and Engineering fees, pre-construction services, project management and inspection fees, and other miscellaneous project costs.

OPTION B: RETAIL & APARTMENTS

FINANCIAL ANALYSIS

USE OF FUNDS			
	Construction		\$419,636
	Contingency		\$43,244
	Appliances		\$12,800
	Survey		\$3,500
	Architectural & Engineering		\$73,244
	Attorney / Accountant		\$10,000
	Developer Fee		\$30,000
	Market Study		\$6,500
	Environmental		\$1,800
	Cost Certification		\$8,000
	Construction Loan Interest		\$9,000
	Loan Fee		\$3,600
	Appraisal		\$5,000
	Title & Recording		\$3,000
	Marketing Expense		\$3,500
	Historic Fees		\$4,000
	Insurance		\$1,200
	Taxes		\$700
	TOTAL:		\$638,723*
SOURCE OF FUNDS			
	Bank Loan		\$316,548
	Tax Increment Financing Loan		\$78,000
	Federal Historic Tax Credits - 20%**		\$124,000
	State Historic Tax Credits - 20%**		\$120,175
	Funding Gap		-
	TOTAL:		\$638,723
OPERATING PROFORMA		ANNUAL RENTAL INCOME	
	1 BR/1 BA (2)	\$525/MO	\$12,600
	2 BR/1 BA	\$625/MO	\$7,500
	2 BR/2 BA	\$675/MO	\$8,100
	RETAIL A	\$700/MO	\$8,400
	RETAIL B	\$850/MO	\$10,200
	RETAIL C	\$770/MO	\$9,240
	GROSS ANNUAL INCOME		\$56,040
	BUILDING VACANCY		\$4,280
	OPERATING EXPENSES		\$17,025
	TOTAL:		\$21,305
	NET OPERATING INCOME		\$34,735
	BANK LOAN DEBT SERVICE		\$24,547
	ANNUAL CASH FLOW		\$10,188

Financial Assumptions

Bank Loan:

- Interest rate 4.75%
- Capitalization rate 9%
- Loan to value ratio 80%
- 20 year amortization
- 5 year term

TIF Loan:

- Interest rate 4.75%
- 15 year amortization
- 5 year term
- base taxes \$30,000
- TIF loan to value 95%

*Total cost does not include purchase price of building.

**Amount of tax credits generated by project costs. Not the value at which the credits can be sold.

OPTION B: RETAIL & APARTMENTS

POSSIBLE FUNDING SOURCES

Private Ownership

- Federal Historic Tax Credits
- State Historic Tax Credits
- Tax Increment Financing
- Community Development Block Grant
- HUD Home Funds
- Schuyler Facade & Building Improvement Fund
- Schuyler Commercial Building Program
- Bank Financing
- Owner Equity
- Nebraska Valuation Incentive Program*

Public Ownership

- Community Development Block Grant
- HUD Home Funds
- Bank Financing
- Nebraska Affordable Housing Trust Fund
- Other private foundation grants may be available

Non-Profit Ownership

- Federal Historic Tax Credits
- State Historic Tax Credits
- Community Development Block Grant
- HUD Home Funds
- Bank Financing
- Nebraska Affordable Housing Trust Fund
- Nebraska Valuation Incentive Program*
- Other private foundation grants may be available

*Not a source of funding but would help with operating costs.

OPTION B: RETAIL & APARTMENTS

REDEVELOPMENT SEQUENCE

Plan and Create Partnerships

Historic Part 1 Application (if pursuing historic tax credits)

Schematic Design

- develop alternative schemes for review/discussion
- select optimum scheme to develop
- prepare code analysis
- review by local building, zoning, and fire code authorities
- mechanical & electrical concepts / space requirements

Historic Part 2 Application (if pursuing historic tax credits)

Design Development

- finalize building plans
- develop exterior elevations and sections
- finalize code analysis
- mechanical and electrical integration
- review design development cost estimate
- review by local building, zoning, and fire code authorities

Construction Documents

- develop construction documents and specifications
- obtain final approval from local authorities
- review final cost estimate
- review project schedule
- review and approval by owner

Bidding

- provide necessary documentation
- answer questions and issue addenda
- conduct pre-bid meeting and walk-thru of building
- review and evaluate bids

Construction and Contract Administration

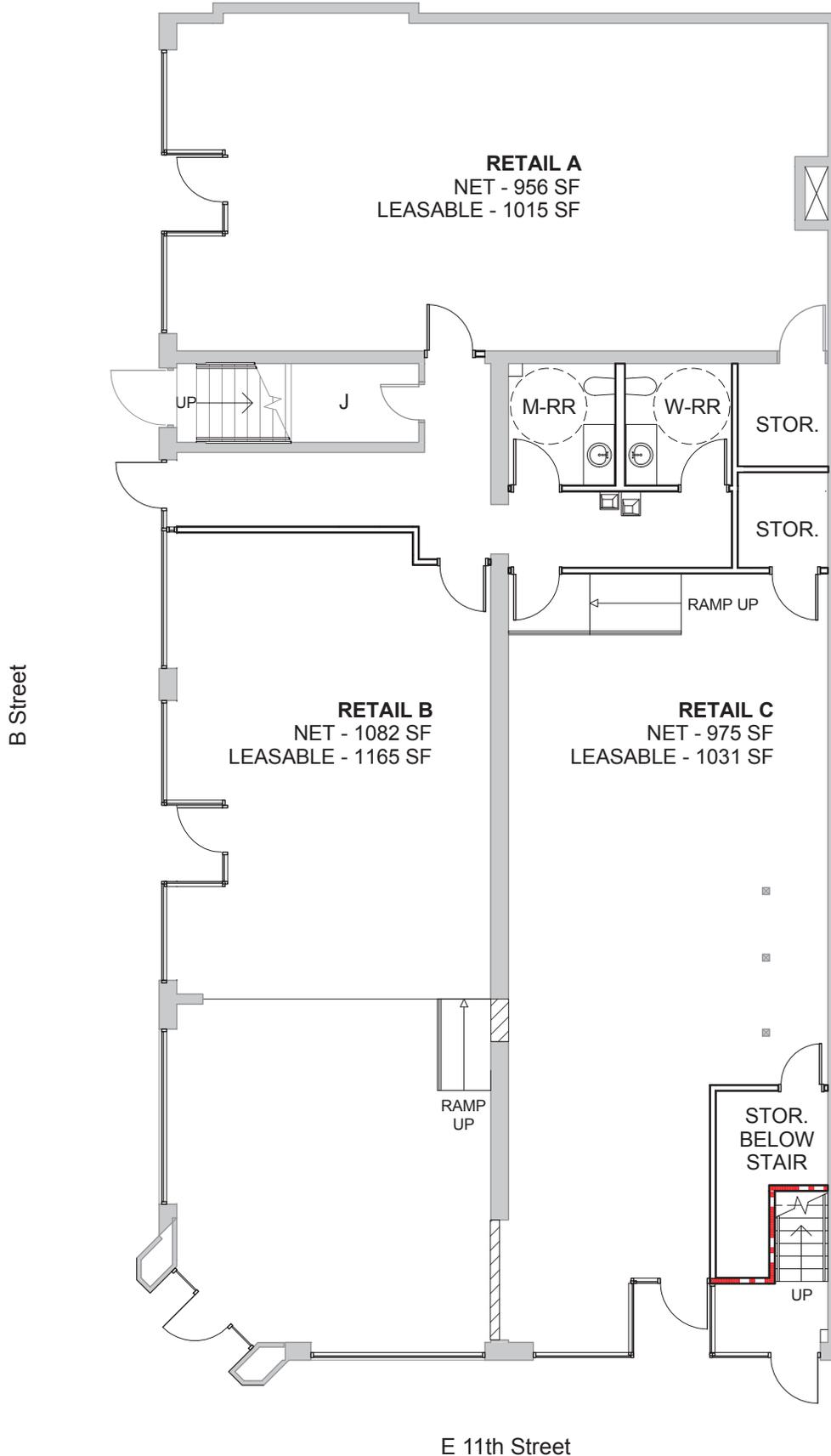
- conduct pre-construction meeting
- provide on-site field observation
- review and approve shop drawing submittals
- attend construction progress meetings
- review / approve contractor applications for payment
- prepare, distribute, and approve change orders
- provide punch list
- issue substantial and final completion applications

Historic Part 3 Application (if pursuing historic tax credits)

Lease Up

- attract tenants and reach stabilized occupancy

OPTION B: RETAIL - FIRST FLOOR PLAN



Net Non-Assignable 482 SF
(Public corridor, stairs,
shared public restrooms,
and janitor closet)

PROPOSED USE

3 Retail Tenants

LEGEND

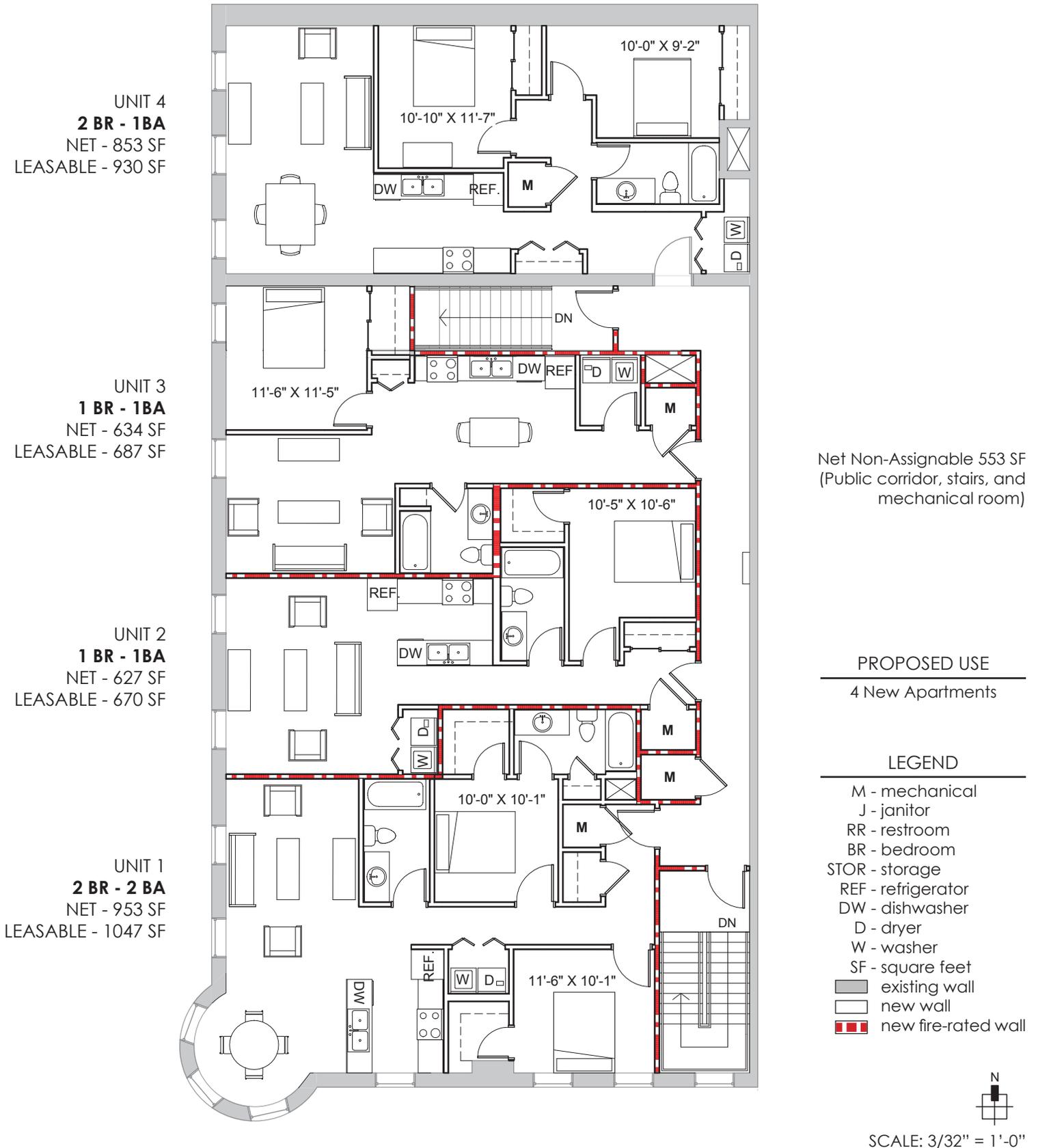
- M - mechanical
- J - janitor
- RR - restroom
- BR - bedroom
- STOR - storage
- REF - refrigerator
- DW - dishwasher
- D - dryer
- W - washer
- SF - square feet
- existing wall
- new wall
- new fire-rated wall



SCALE: 3/32" = 1'-0"

OPTION B: APARTMENTS - SECOND FLOOR PLAN

*Same as Option A : no change



OPTION C

OFFICE - OFFICE

OVERVIEW

Option C would include office space on the first floor with office space on the second floor.

Scope of Work *Items to remain/preserve:*

- Exterior and interior load-bearing masonry walls/openings
- North stair including entrance with stone door surround

Items selected for demolition:

- Existing infilled storefront systems, consisting of stud walls, brick, and various glazing components.
- Existing restroom in the west bay on the first floor.
- Existing wood framed south stair along east wall.
- Existing second floor windows.
- Existing four living units on the second floor and their respective mechanical, electrical, and plumbing systems.

Items for new construction:

Exterior:

- 7 new, matching storefronts¹ -1st floor
- 16 new windows² - 2nd floor
- metal cornice repairs
- stone sill repairs
- 7 new exterior doors with proper egress hardware

Interior:

- new elevator
- new wood framed, fire-rated stair enclosure
- mechanical, electrical, and plumbing upgrades
- miscellaneous paint and flooring finish upgrades

First Floor:

- new shared public corridor w/ public restrooms
- new ramps in west & east bay for universal access

Second Floor:

- new offices
- new shared public corridor w/ public restrooms
- new fire-rated door at top of north stair

1 Assuming this building will be using historic tax credits, and held to the Secretary of the Interior Standards, the proposed first floor (in all options) illustrates bringing back the historic, recessed storefront design.

2 New windows to resemble the historic one-over-one lite*, double hung configuration. * Lite also referred to as a pane of glass.

PRELIMINARY CONSTRUCTION / RENOVATION COSTS

Pricing Includes:

- New elevator and stair
- 300 SF common area/lobby on first floor
- 600 SF public corridor/elev lobby/stairs on second floor
- 120 SF shared public restrooms on first floor
- 120 SF shared public restrooms on second floor
- 3,015 SF office space for lease on first floor
- 3,020 SF office space for lease on second floor

Selective exterior and interior demolition, asbestos abatement, existing mechanical/electrical/plumbing systems removal **\$ 12,500**

Minor brick and stone repairs on exterior, second floor window replacement, storefront replacement, exterior doors **\$ 53,400**

HVAC, plumbing, electrical, fire sprinkler, security, data, fire alarm, site utilities/upgrades **\$ 161,204**

Framing, drywall, paint, finishes, speciality contractors, appliances, trim/doors, new enclosed stair **\$ 169,312**

Elevator **\$67,000**

Site work, sidewalk grading, general conditions **\$ 6,000**

Total Construction Cost: \$ 469,416

Total price does not include purchase price of building/land, financing and soft cost fees¹, developer profit/overhead, operating and rent-up reserve, or construction manager fee. Asbestos removal an estimate only.

Typical apartment amenities include: phone, ethernet, cable TV, data hook-ups, washer/dryer, microwave, dishwasher, refrigerator, and stove.

¹ Soft costs include items such as: Architectural and Engineering fees, pre-construction services, project management and inspection fees, and other miscellaneous project costs.

OPTION C: OFFICE & OFFICE

FINANCIAL ANALYSIS

USE OF FUNDS			
	Construction		\$469,416
	Contingency		\$46,942
	Appliances		-
	Survey		\$3,500
	Architectural & Engineering		\$76,942
	Attorney / Accountant		\$10,000
	Developer Fee		\$30,000
	Market Study		\$6,500
	Environmental		\$1,800
	Cost Certification		\$8,000
	Construction Loan Interest		\$9,000
	Loan Fee		\$3,600
	Appraisal		\$5,000
	Title & Recording		\$3,000
	Marketing Expense		\$3,500
	Historic Fees		\$4,000
	Insurance		\$1,200
	Taxes		\$700
	TOTAL:		\$683,099*
SOURCE OF FUNDS			
	Bank Loan		\$216,000
	Tax Increment Financing Loan		\$52,000
	Federal Historic Tax Credits - 20%**		\$135,000
	State Historic Tax Credits - 20%**		\$135,000
	Funding Gap		\$145,099
	TOTAL:		\$683,099
OPERATING PROFORMA		ANNUAL RENTAL INCOME	
	OFFICE A	\$605/MO	\$7,260
	OFFICE B	\$650/MO	\$7,800
	OFFICE C	\$615/MO	\$7,380
	OFFICE 2A	\$550/MO	\$6,600
	OFFICE 2B	\$1050/MO	\$12,600
	GROSS ANNUAL INCOME		\$41,640
	BUILDING VACANCY		\$4,265
	OPERATING EXPENSES		\$16,596
	TOTAL:		\$20,861
	NET OPERATING INCOME		\$20,779
	BANK LOAN DEBT SERVICE		\$16,774
	ANNUAL CASH FLOW		\$4,005

Financial Assumptions

Bank Loan:

- Interest rate 4.75%
- Capitalization rate 9%
- Loan to value ratio 80%
- 20 year amortization
- 5 year term

TIF Loan:

- Interest rate 4.75%
- 15 year amortization
- 5 year term
- base taxes \$30,000
- TIF loan to value 95%

*Total cost does not include purchase price of building.

**Amount of tax credits generated by project costs. Not the value at which the credits can be sold.

POSSIBLE FUNDING SOURCES

Private Ownership

- Federal Historic Tax Credits
- State Historic Tax Credits
- Tax Increment Financing
- Community Development Block Grant
- HUD Home Funds
- Schuyler Facade & Building Improvement Fund
- Schuyler Commercial Building Program
- Bank Financing
- Owner Equity
- Nebraska Valuation Incentive Program*

Public Ownership

- Community Development Block Grant
- HUD Home Funds
- Bank Financing
- Nebraska Affordable Housing Trust Fund
- Other private foundation grants may be available

Non-Profit Ownership

- Federal Historic Tax Credits
- State Historic Tax Credits
- Community Development Block Grant
- HUD Home Funds
- Bank Financing
- Nebraska Affordable Housing Trust Fund
- Nebraska Valuation Incentive Program*
- Other private foundation grants may be available

*Not a source of funding but would help with operating costs.

REDEVELOPMENT SEQUENCE

Plan and Create Partnerships

Historic Part 1 Application (if pursuing historic tax credits)

Schematic Design

- develop alternative schemes for review/discussion
- select optimum scheme to develop
- prepare code analysis
- review by local building, zoning, and fire code authorities
- mechanical & electrical concepts / space requirements

Historic Part 2 Application (if pursuing historic tax credits)

Design Development

- finalize building plans
- develop exterior elevations and sections
- finalize code analysis
- mechanical and electrical integration
- review design development cost estimate
- review by local building, zoning, and fire code authorities

Construction Documents

- develop construction documents and specifications
- obtain final approval from local authorities
- review final cost estimate
- review project schedule
- review and approval by owner

Bidding

- provide necessary documentation
- answer questions and issue addenda
- conduct pre-bid meeting and walk-thru of building
- review and evaluate bids

Construction and Contract Administration

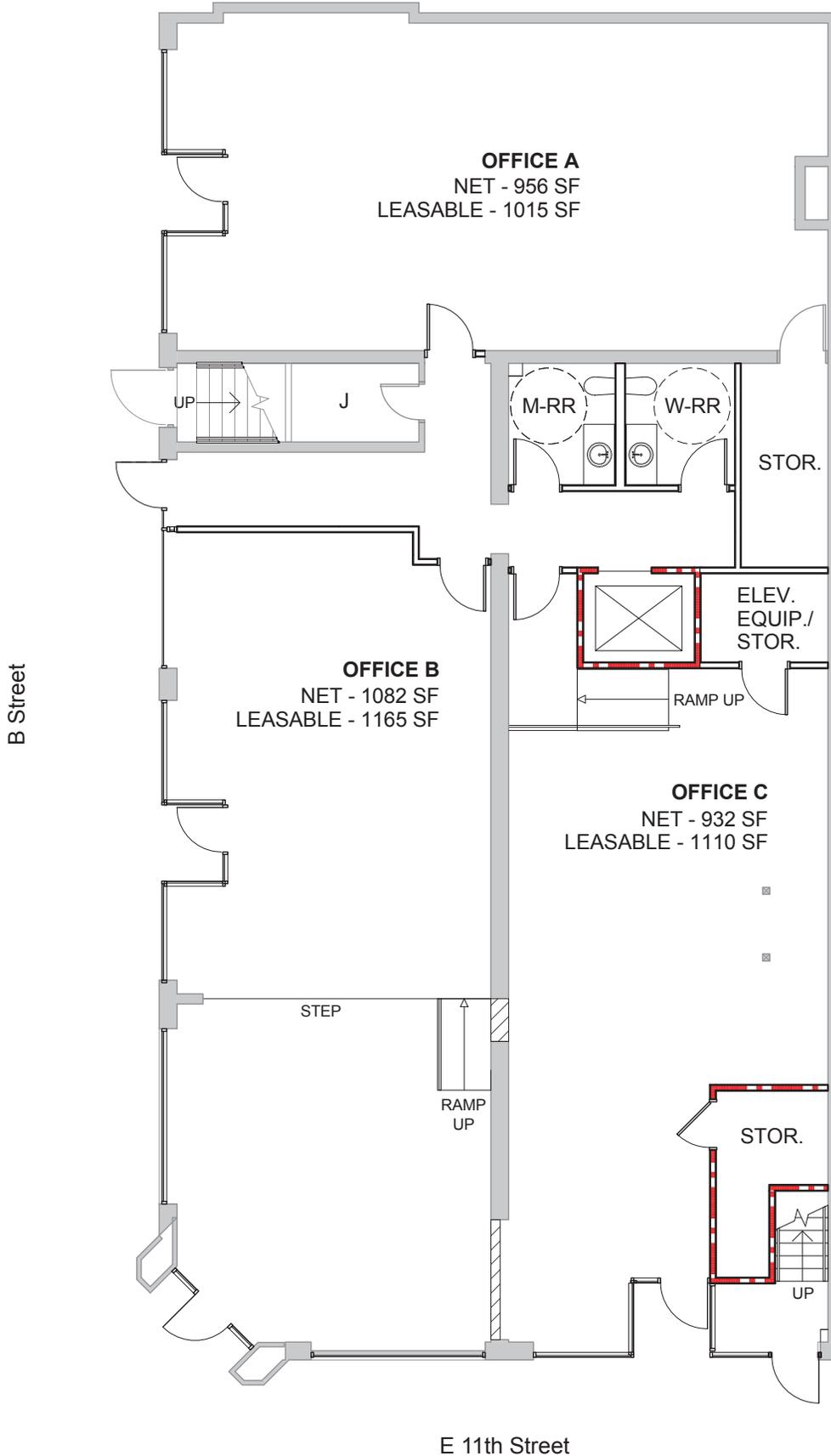
- conduct pre-construction meeting
- provide on-site field observation
- review and approve shop drawing submittals
- attend construction progress meetings
- review / approve contractor applications for payment
- prepare, distribute, and approve change orders
- provide punch list
- issue substantial and final completion applications

Historic Part 3 Application (if pursuing historic tax credits)

Lease Up

- attract tenants and reach stabilized occupancy

OPTION C: OFFICE - FIRST FLOOR PLAN



Net Non-Assignable 522 SF
(Public corridor, stairs,
elevator, shared public
restrooms, and janitor
closet)

PROPOSED USE

3 Office Tenants

LEGEND

- M - mechanical
- J - janitor
- RR - restroom
- BR - bedroom
- STOR - storage
- REF - refrigerator
- DW - dishwasher
- D - dryer
- W - washer
- SF - square feet
- existing wall
- new wall
- new fire-rated wall

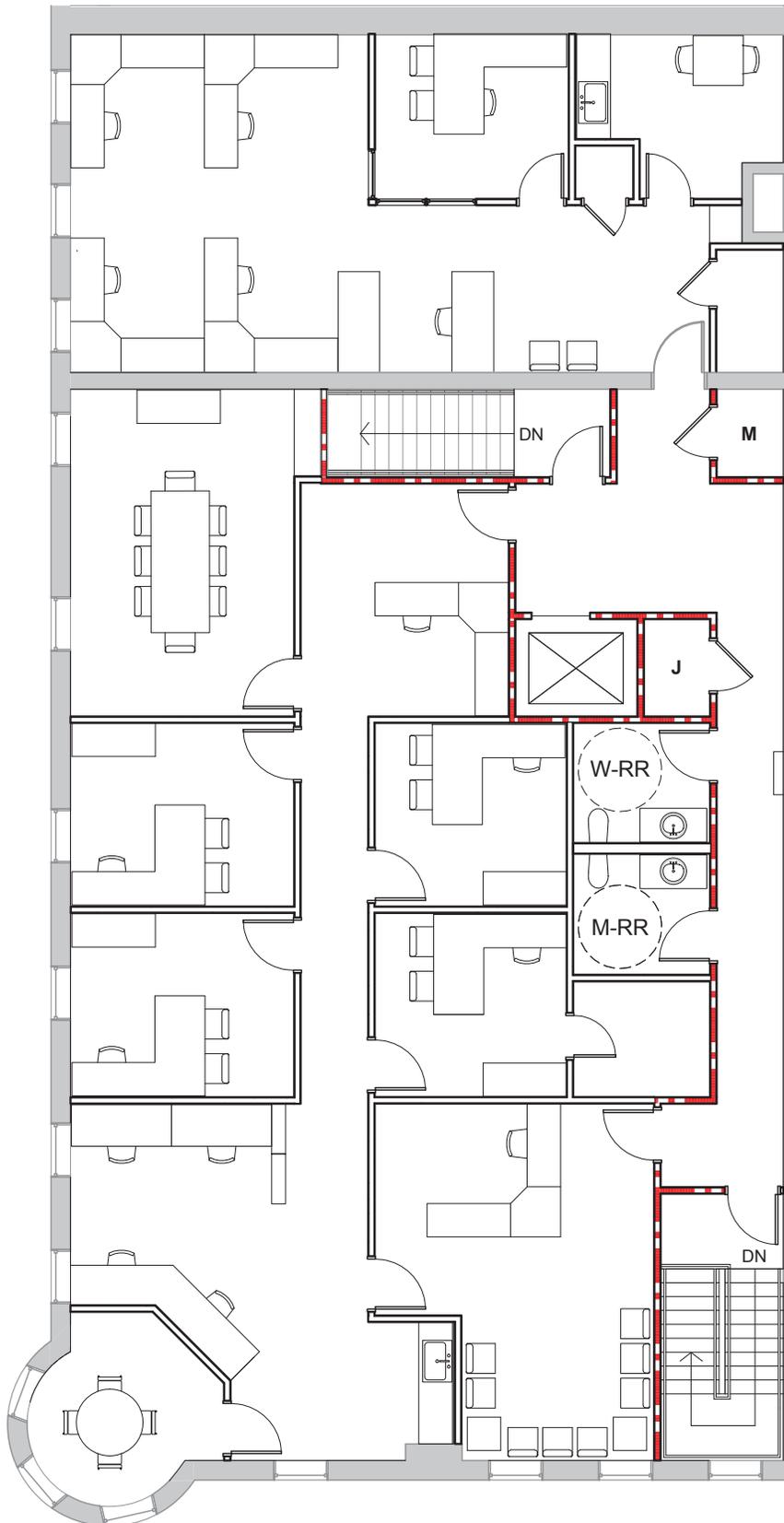


SCALE: 3/32" = 1'-0"

OPTION C: OFFICE - SECOND FLOOR PLAN

OFFICE 2A
 NET - 853 SF
 LEASABLE - 930 SF

OFFICE 2B
 NET - 2166 SF
 LEASABLE - 2319 SF



Net Non-Assignable 545 SF
 (Public corridor, stairs,
 elevator, shared public
 restrooms, janitor closet
 and mechanical room)

PROPOSED USE

2 Office Tenants

LEGEND

- M - mechanical
- J - janitor
- RR - restroom
- BR - bedroom
- STOR - storage
- REF - refrigerator
- DW - dishwasher
- D - dryer
- W - washer
- SF - square feet
- existing wall
- new wall
- ▤ new fire-rated wall



SCALE: 3/32" = 1'-0"

OPTION C: SECOND FLOOR ALTERNATE

OVERVIEW

Although currently owned by separate entities, the second floor alternate to Option C illustrates the elevator advantage to developing the second floor of an adjacent building. As a future opportunity, the two spaces may continue to be owned by separate individuals or be run by a single owner. Review and discuss with the state fire marshall prior to any work.

Scope of Work *Items to remain/preserve:*

- Exterior and interior load-bearing masonry walls/openings
- North stair including entrance with stone door surround

Items selected for demolition:

- Existing infilled storefront systems, consisting of stud walls, brick, and various glazing components.
- Existing restroom in the west bay on the first floor.
- Existing wood framed south stair along east wall.
- Existing second floor windows.
- Existing four living units on the second floor and their respective mechanical, electrical, and plumbing systems.

Items for new construction:

Exterior:

- 7 new, matching storefronts¹ -1st floor
- 19 new windows² - 2nd floor
- metal cornice repairs
- stone sill repairs
- 7 new exterior doors with proper egress hardware

Interior:

- new elevator
- new wood framed, fire-rated stair enclosure
- mechanical, electrical, and plumbing upgrades
- miscellaneous paint and flooring finish upgrades

First Floor:

- new shared public corridor w/ public restrooms
- new ramps in west & east bay for universal access

Second Floor:

- new offices
- new shared public corridor w/ public restrooms
- new fire-rated door at top of north stair

1 Assuming this building will be using historic tax credits, and held to the Secretary of the Interior Standards, the proposed first floor (in all options) illustrates bringing back the historic, recessed storefront design.

2 New windows to resemble the historic one-over-one lite*, double hung configuration. * Lite also referred to as a pane of glass.

OPTION C: SECOND FLOOR ALTERNATE

PRELIMINARY CONSTRUCTION / RENOVATION COSTS

Pricing Includes:

- New elevator and stair
- 300 SF common area/lobby on first floor
- 600 SF public corridor/elev lobby/stairs on second floor
- 120 SF shared public restrooms on first floor
- 120 SF shared public restrooms on second floor
- 3,015 SF office space for lease on first floor
- 4,560 SF space for lease on second floor

Selective exterior and interior demolition, asbestos abatement, existing mechanical/electrical/plumbing systems removal, cut new masonry openings to adjacent property **\$ 17,500**

Minor brick and stone repairs on exterior, second floor window replacement, storefront replacement, exterior doors **\$ 59,100**

HVAC, plumbing, electrical, fire sprinkler, security, data, fire alarm, site utilities/upgrades **\$ 163,994**

Framing, drywall, paint, finishes, speciality contractors, appliances, trim/doors, new enclosed stair **\$ 196,144**

Elevator **\$67,000**

Site work, sidewalk grading, general conditions **\$ 6,000**

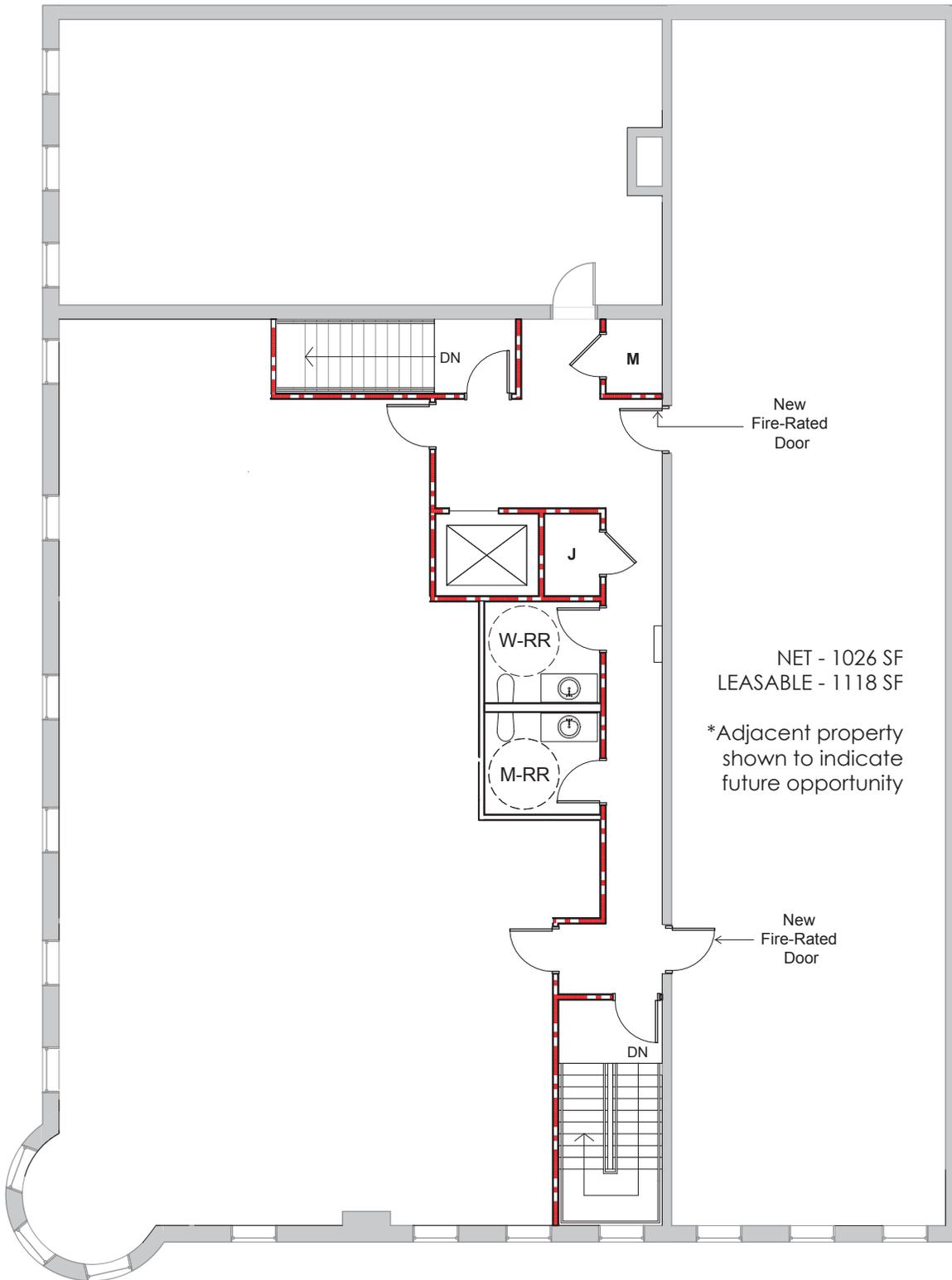
Total Construction Cost: \$ 509,738

Total price does not include purchase price of building/land, financing and soft cost fees¹, developer profit/overhead, operating and rent-up reserve, or construction manager fee. Asbestos removal an estimate only.

Typical apartment amenities include: phone, ethernet, cable TV, data hook-ups, washer/dryer, microwave, dishwasher, refrigerator, and stove.

¹ Soft costs include items such as: Architectural and Engineering fees, pre-construction services, project management and inspection fees, and other miscellaneous project costs.

OPTION C: SECOND FLOOR ALTERNATE - FLOOR PLAN



NET - 1026 SF
LEASABLE - 1118 SF

*Adjacent property shown to indicate future opportunity

LEGEND

- M - mechanical
- J - janitor
- RR - restroom
- BR - bedroom
- STOR - storage
- REF - refrigerator
- DW - dishwasher
- D - dryer
- W - washer
- SF - square feet
- existing wall
- new wall
- new fire-rated wall



SCALE: N/A

CONCLUSION

Three possible options, in combination with either private, public, or non-profit ownership, were reviewed for the adaptive reuse of the Top Notch Building.

Estimated building construction/renovation costs, a financial summary, possible funding sources, a redevelopment sequence and floor plans, were established and outlined in each option.

The structural framework and building envelope will remain the same in each possible option, while most of the other building systems will need to be replaced and upgraded in their entirety.

In addition to the building's physical condition, the impact of some general conditions were also evaluated in the study and include code requirements, historic significance, and the expansion of the Platte River Flood Plain.

Overall, the Top Notch Building is a great candidate for historical rehabilitation/restoration. Although modified over the years, the building's exterior retains many key features such as its corner turret, west stone door surround with arched glass transom window, and detailed metal cornices.